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## Service Shortcuts:

Extract from the Table  
of Fees and Commissions

[Check >>](#)

Foreign  
Exchange Rates

[Check >>](#)

Market  
Analyses

[Check >>](#)

Online trainings

[Check >>](#)


Client  
Zone

[Check >>](#)

Newsletter  
archive

[Check >>](#)

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# LIBOR reference rate and benchmarks reform - important information

Please be reminded that pursuant to the decision of the British Financial Conduct Authority taken in response to the Regulation (EU) 2016/2011 of the European Parliament and of the Council (BMR Regulation), some benchmarks which have been previously commonly used in financial transactions will no longer be provided or published in the interbank market. In most cases, the changes will become effective as of January 1, 2022. See below for more details.

Below are listed the IBOR benchmarks to be withdrawn from the market along with the last day of their publication:

- CHF LIBOR (all tenors) - **December 31, 2021**
- EUR LIBOR (all tenors) - **December 31, 2021**
- GBP LIBOR (O/N, 1W, 2M and 12M) - **December 31, 2021**
- JPY LIBOR (S/N, 1W, 2M and 12M) - **December 31, 2021**
- USD LIBOR (1W and 2M) - **December 31, 2021**
- USD LIBOR (O/N and 12M) - **June 30, 2023**

Meanwhile, the following benchmarks will no longer be representative of the underlying markets and the economic reality that they sought to measure after the dates given below:

- GBP LIBOR (1M, 3M and 6M) - **December 31, 2021**
- JPY LIBOR (1M, 3M and 6M) - **December 31, 2021**
- USD LIBOR (1M, 3M and 6M) - **June 30, 2023**

In addition, pursuant to the decision of the European Money Markets Institute, EONIA benchmark will cease to be published as of January 3, 2022.

The financial market works on an implementation of alternative Benchmark Rates (so called RFR - Risk-Free Rates) in existing agreements and financial instruments. These will take place of discontinued LIBOR rates based on existing agreements, rules of law or as a result of introducing appropriate annexes.

More details about the BMR Regulation, IBOR benchmarks and RFR can be found on our website (<https://www.citibank.pl/poland/homepage/english/ibor-en.htm>).

In order to ensure a seamless transition to the new market practice, the bank has been preparing for these changes for months. We have informed you about the reform and the upcoming changes, among others, in the subsequent issues of "Aktualności CitiService" (CitiService News): in July 2020, then in April, July and October 2021, as well as during our webinars.

If you have any questions, please contact your Relationship Manager.

[BACK >>](#)

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# CitiService IVR cards: delivery change

In response to feedback and current market standards, we are pleased to announce a change to how **CitiService (IVR)** cards are delivered to our clients

**IVR cards will be delivered electronically** to the e-mail addresses indicated in the documentation.

This change will transform the entire process of card production and delivery to be fully digital, much faster, enabling authorized persons immediate access to contact the bank and also safer from the sanitary side.

We are convinced that the introduced change eliminating the traditional shipping of a plastic IVR card is another step towards simplifying and digitizing our processes.

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# SLIM VAT2: changes in the disposal of VAT funds - KRUS payments

Due to the change in tax regulations under the so-called the SLIM VAT 2 package (i.e. *the Act of 11 August 2021 amending the Act on tax on goods and services and the Act - Banking Law, Journal of Laws 2021 item 1626*), we would like to draw your attention to the **changes in payments to farmers' social security fund (Kasa Rolniczego Ubezpieczenia Społecznego - KRUS)**.

From 1 January 2022, funds collected in the VAT account can be used to pay amounts due in relation to farmers' social security contributions referred to in the *Act of 20 December 1990 on farmers' social security, and amounts due in relation to farmers' health insurance referred to in the Act of 27 August 2004 on health care services financed from public funds*, payable to KRUS.

As stated in the [announcement on KRUS webpage](#), in the case of **farmers who are VAT taxpayers**, when paying farmers' social security and health insurance contributions, only new bank account numbers of KRUS must be used (as listed in the announcement). Transfers ordered to the KRUS bank accounts listed in the announcement will be executed similarly to the Social Insurance Fund (ZUS) contributions, i.e. using funds accumulated in the VAT account.

## **What does this mean in practice?**

- **From the perspective of your banking service and the rules of ordering payments in Citi Handlowy, nothing will change.** You will still order KRUS payments as a standard domestic fund transfer (and not Split Payment).
- **From the perspective of your relations with KRUS, please make sure if the account number you pay the KRUS contributions to does not change.** Please note that, according to the KRUS announcement (see above link), in the case of farmers who are VAT taxpayers the KRUS bank account number will change.

In the transition period, until the bank implements the target solution, fund transfers to the new KRUS accounts (i.e. related to farmers who are VAT taxpayers) will be executed in two steps. First, your settlement account will be debited with the transfer order. Then, at the end of the day, the Bank will debit your VAT account and credit your settlement account (up to the transfer amount, but no more than VAT account balance).

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## Valid identity documents: important due to the amendment of the AML Act

**With the change of the AML Act, we remind you of the obligation to update your organisations, authorisers identity documents (ID) with the bank in the event that the validity period has expired or there has been any others changes. Details below.**

In connection with the amendment to the Act on anti-money laundering and terrorist financing of March 1, 2018 ("AML Act"), new obligations have been imposed on obliged institutions, including banks, starting from October 31, 2021. These obligations are related to the application of financial security measures in a situation where there has been a change to the previously determined customer data, including persons authorized to act on behalf of the customer or ultimate beneficiary owner. Please be reminded that, banks are required to identify the customer and verify its identity on the basis of identity documents on a constant basis. Citi Handlowy performs these activities in particular towards persons authorized to act on behalf of the customer, i.e. persons indicated in the signature specimen card or entitled to authorize payments in electronic banking, program administrators and corporate card holders. The new obligations imposed by the AML Act will require ensuring that customer data, including those from ID of persons authorized to act on behalf of the customer, is valid. We would like to draw your attention to this as **lack of current data may result in blocking the possibility of performing a transaction by a person whose data is not up-to-date**, and this may result in the delay or even suspension of your company's transaction.

[BACK >>](#)

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# Self-service: CitiDirect BE user entitlement report - user rights verification by the Security Manager

CitiDirect BE Security Manager is a person in the company who decides about the level of entitlements granted to individual users by separating roles and assigning access. The appropriate configuration of users entitlements is necessary to make an access to bank account for employees effective and secured.

To make this process easier for the Security Manager we encourage to use **user entitlements report called „Global Entitlement Report”** available in CitiDirect BE. This report supports Security Manager to easily review the entitlements of one, many or all CitiDirect BE users.

This report can be saved to a file in one of the available formats (e.g. PDF or XLS) and used in this form as a written confirmation of user entitlements in CitiDirect BE.

Please get familiar with the [manual >>](#) (Polish ver only) and check how you can manage CitiDirect BE user entitlements on your own, without additional documents exchange and the need to contact the bank.

## Applications and materials:

You do not have a Security Manager to manage CitiDirect BE yourself ?

[Designate Security Manager >>](#)

[CitiDirect BE User Guide >>](#)

For more details, you can also contact a CitiService advisor.

[BACK >>](#)

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# CitiDirect BE Mobile: Easier login to desktop version of CitiDirect BE

Each CitiDirect BE user who uses the CitiDirect BE Mobile application on a mobile device, which supports biometrics authentication mechanisms, can log into the CitiDirect BE desktop version faster and easier.



## Just a smartphone

No more tokens - for log in process smartphone or tablet with unlocked biometric authentication function is enough.



## Automatically and intuitively

No need to remember an authentication method - it will be recognized automatically by CitiDirect BE.

### [How does it work >>](#)

Don't know how to activate biometrics? [Check here >>](#)

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[BACK >>](#)

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# Bank holidays: January 2022

Please note below the days in **January 2022** when orders received on that day will be effected on the following business day due to a currency exchange holiday (i.e. a public holiday in a given country).

JANUARY	
1	New Year's Day
3	AU, CA, JP, GB, IE, RU, UA
4	RU
5	RU
6	Epiphany AT, CY, ES, FI, GR, HR, IT, PL, RU, SE, SK
7	RU, UA
10	JP, RU
17	US
26	AU

[BACK >>](#)